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AN ACT

RELATING TO LEGISLATIVE RETIREMENT; PROVIDING A LIMITED OPPORTUNITY TO MAKE CONTRIBUTIONS FOR THE PURPOSE OF QUALIFYING FOR CERTAIN PENSIONS UNDER STATE LEGISLATOR MEMBER COVERAGE PLAN 1 AND PLAN 2; INCREASING CONTRIBUTIONS AMOUNTS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

SECTION 1. Section 10-11-43.4 NMSA 1978 (being Laws 2003, Chapter 85, Section 10, as amended) is amended to read:

"10-11-43.4. STATE LEGISLATOR MEMBER COVERAGE PLAN 2--MEMBER CONTRIBUTION RATE.--A member under state legislator member coverage plan 2 shall contribute an amount equal to seven hundred dollars (\$700) for each year of credited service less the amount of any prior contributions made by the member for that credited service."

SECTION 2. TEMPORARY PROVISION--ADDITIONAL CONTRIBUTION PERIOD FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 1.--A state legislator member who is otherwise ineligible for the pension amount in Paragraph (2) of Subsection C of Section 10-11-41 NMSA 1978 solely because of the failure to make a timely contribution pursuant to Section 10-11-42 NMSA 1978 shall be eligible for that pension amount if, before January 1, 2014, the member makes a contribution of:

A. two hundred dollars (\$200) for each year of credited service less the amount of prior contributions made

1 by the member for that service; plus

2 B. interest on the amount paid pursuant to
3 Subsection A of this section from December 31, 2003 to the
4 date of payment at a rate to be determined by the retirement
5 board created pursuant to the Public Employees Retirement
6 Act.

7 SECTION 3. TEMPORARY PROVISION--ADDITIONAL CONTRIBUTION
8 PERIOD FOR STATE LEGISLATOR MEMBER COVERAGE PLAN 2.--A state
9 legislator member who is otherwise ineligible for the pension
10 amount in Section 10-11-43.3 NMSA 1978 solely because of the
11 failure to make a timely contribution pursuant to Section
12 10-11-43.1 or 10-11-43.6 NMSA 1978 shall be eligible for that
13 pension amount if, before January 1, 2014, the member makes a
14 contribution of:

15 A. five hundred dollars (\$500) for each year of
16 credited service prior to 2012 less the amount of prior
17 contributions made by the member for that service; and

18 B. six hundred dollars (\$600) for each year of
19 credited service after 2012 less the amount of prior
20 contributions made by the member for that service; plus

21 C. interest on the amount paid pursuant to
22 Subsection A of this section from December 31, 2004 to the
23 date of payment at a rate to be determined by the retirement
24 board created pursuant to the Public Employees Retirement
25 Act.